

# ***Resumen Semanal***

20 de Enero, 2026





# PROPUESTA DE INVERSION

Enero 2026



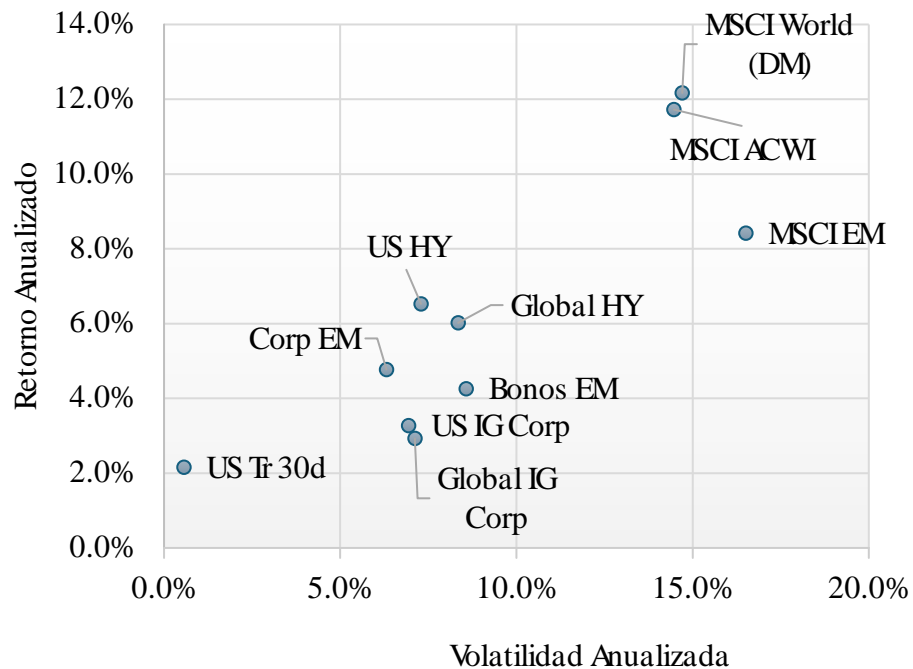
	TASA DE RETIRO ANUAL*	Monto (USD)
RETIROS ANUALES	6,00% a 5,04%	480,000.00
RETORNO EXIGUIDO PARA REMANTE DE FLUJO	8%	

\* Se supone que el retiro se hace en su totalidad el primer día de cada año, con lo que la rentabilidad imputada es 0%. Este es una supuesto conservador.

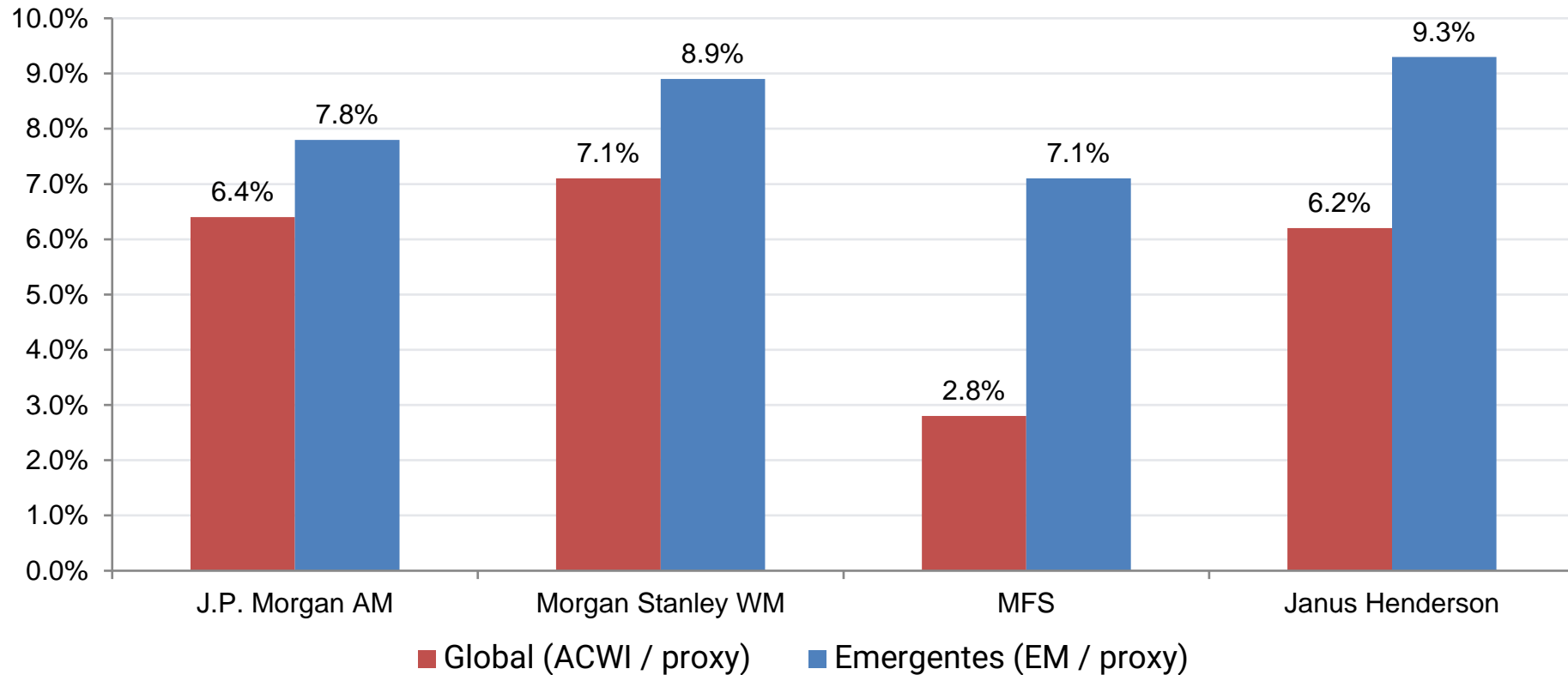
RETORNO ANUAL (%)	VARIACION ANUALIZADA PORTAFOLIO INVERTIDO
8.0%	1.67%
7.0%	0.64%
6.0%	-0.40%
10.0%	3.67%
12.0%	5.62%

	AUM NETO DE FLUJOS	RETORNO (%)	AUM NETO (FIN DE CADA AÑO)
AÑO	USD 8,000,000		<b>USD 8,000,000</b>
1	USD 7,520,000	8.0%	USD 8,121,600
2	USD 7,641,600	8.0%	USD 8,252,928
3	USD 7,772,928	8.0%	USD 8,394,762
4	USD 7,914,762	8.0%	USD 8,547,943
5	USD 8,067,943	8.0%	USD 8,713,379
6	USD 8,233,379	8.0%	USD 8,892,049
7	USD 8,412,049	8.0%	USD 9,085,013
8	USD 8,605,013	8.0%	USD 9,293,414
9	USD 8,813,414	8.0%	USD 9,518,487
10	<b>USD 9,038,487</b>	8.0%	<b>USD 9,761,566</b>

### Riesgo Retorno 10 Años (USD, Anualizado)



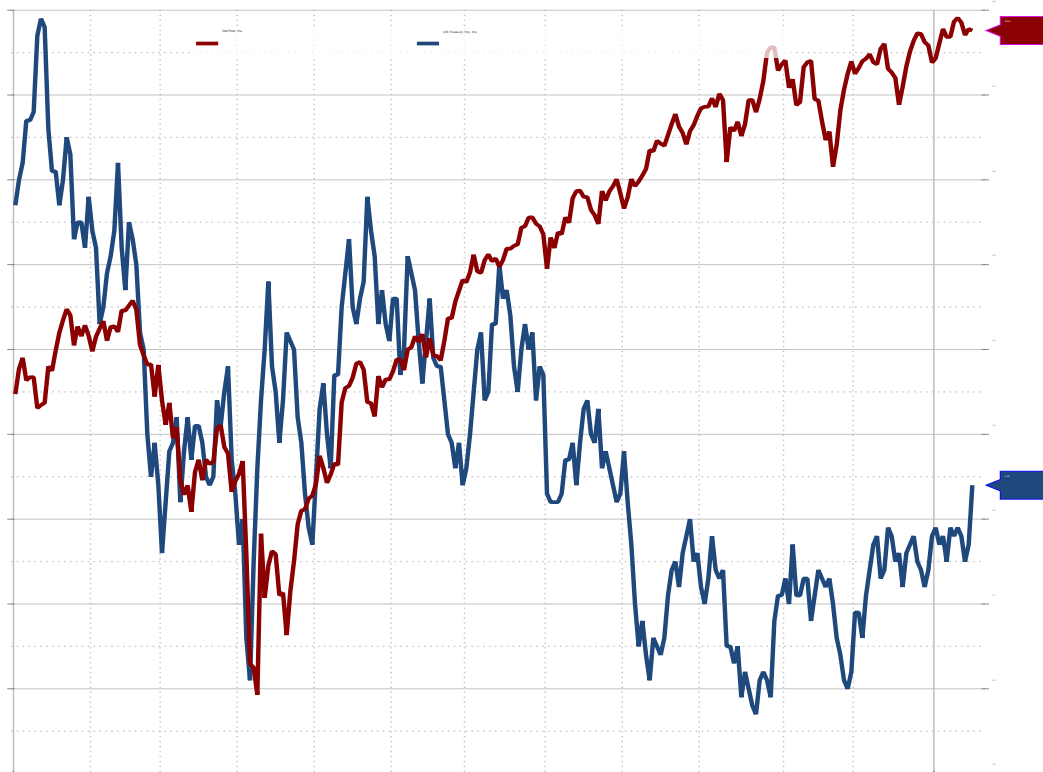
Riesgo, Retorno (anualizado) Dic. 2015- Dic 2025			
	Volatilidad	Retorno	"Sharpe Ratio"
Bonos Global HY	8.3%	6.0%	0.46
Bonos US HY	7.3%	6.5%	0.60
Bonos US IG Corp	6.9%	3.3%	0.16
Bonos Global IG Corp	7.1%	2.9%	0.11
T Bill 30 d (cash)	0.6%	2.2%	0.00
Deuda Emergente EMBI	8.6%	4.3%	0.24
Corp Emergente CEMBI	6.3%	4.8%	0.41
MSCI ACWI ( Acciones Global)	14.5%	11.7%	0.66
MSCI World (Acciones DM)	14.7%	12.2%	0.68
MSCI EM (Acciones Emergentes)	16.5%	8.4%	0.38

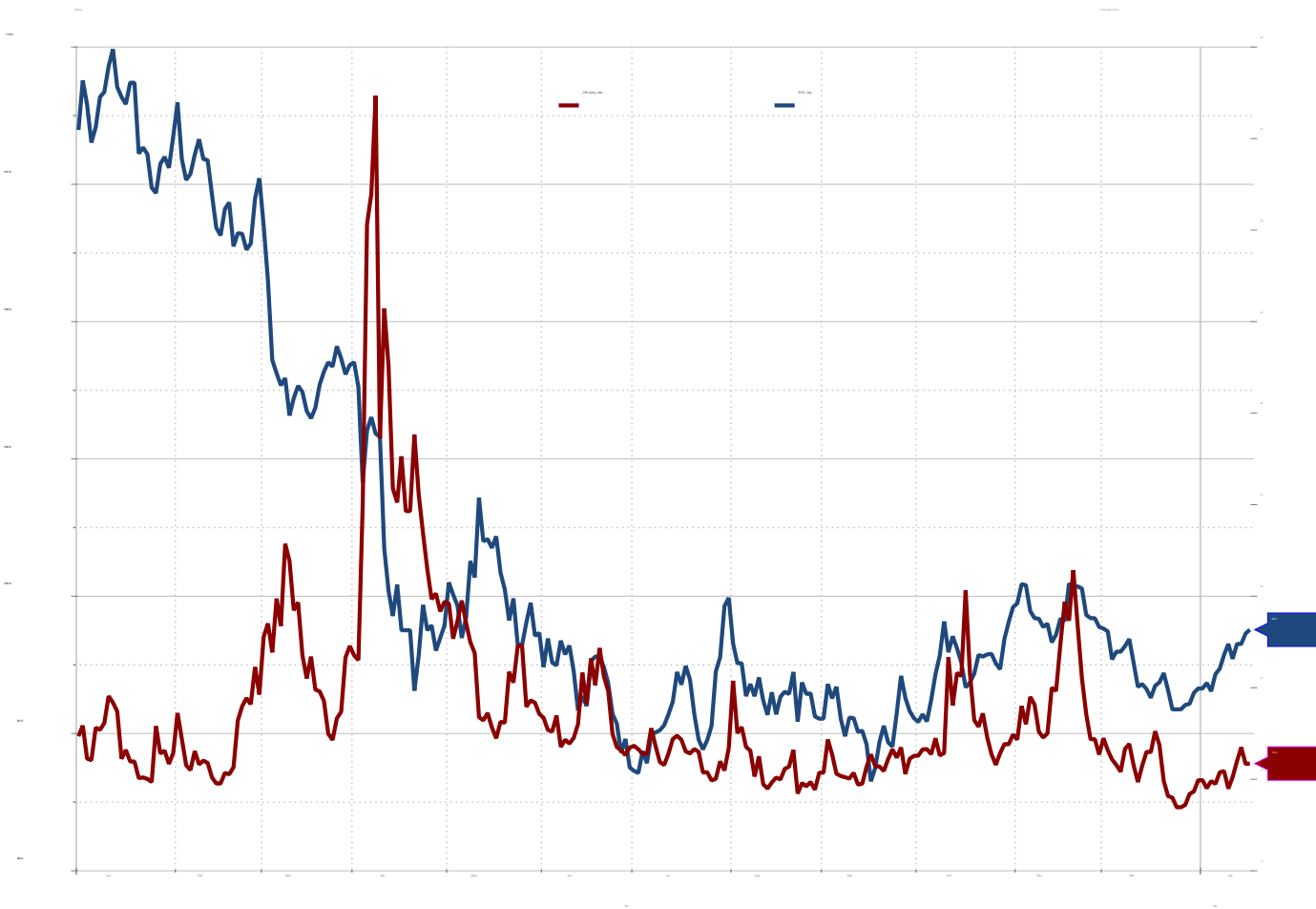


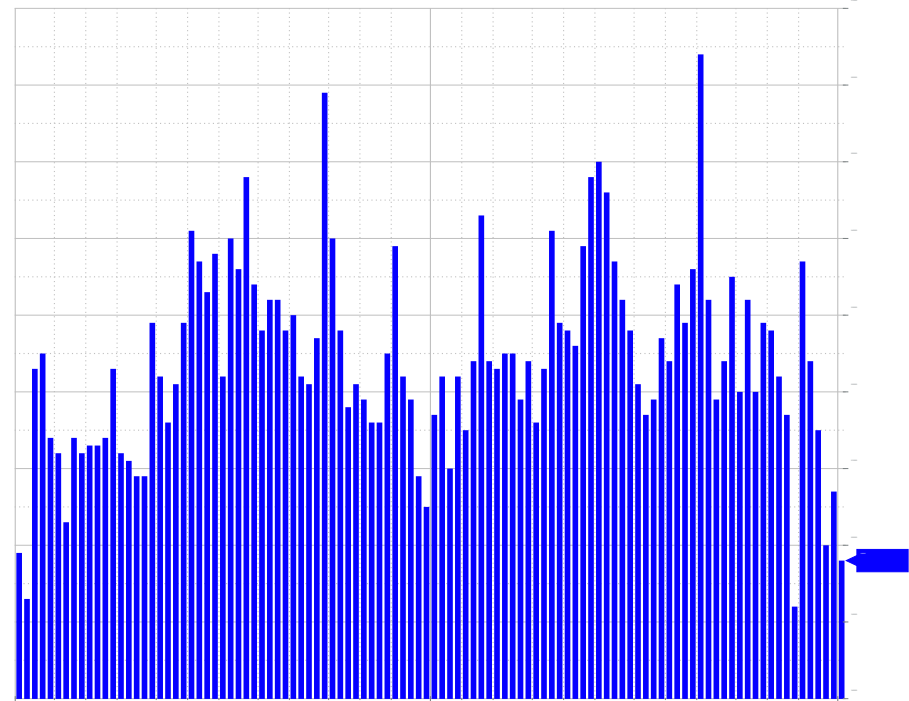
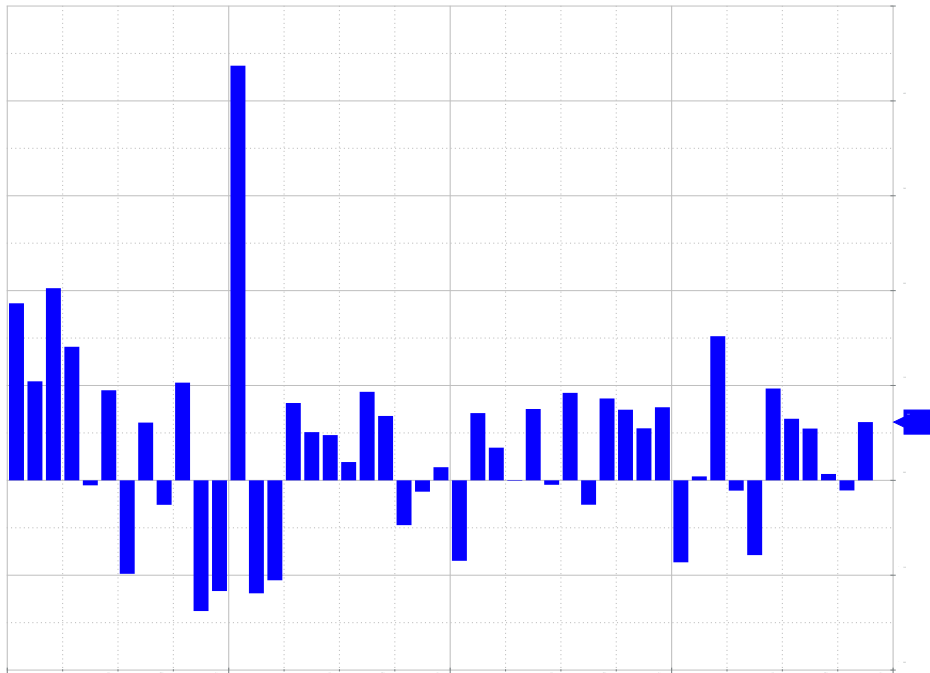
## RENTABILIDADES (USD, %)

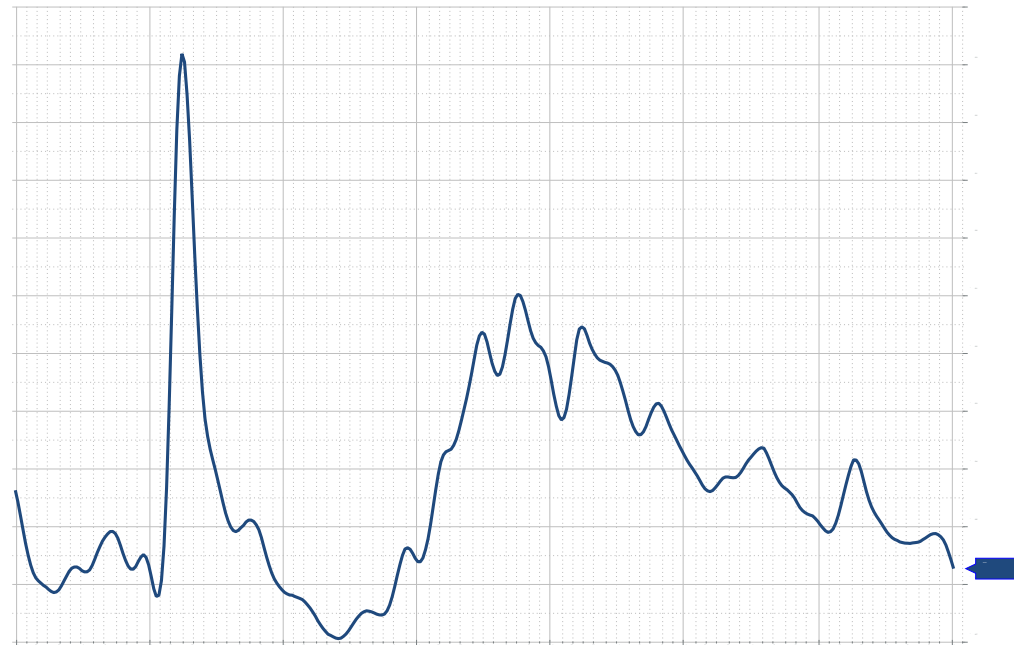
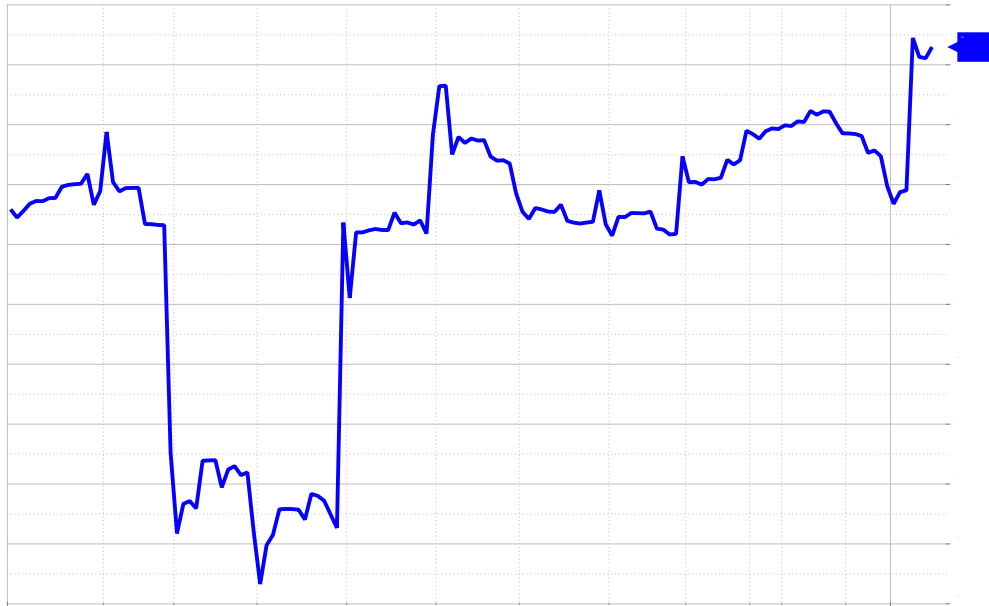
	16-ene.-2026	YTD	2025	2024
Renta Variable: MSCI (NET)	Global (ACWI)	2.4	22.3	17.5
	USA	1.4	17.4	24.5
	USA (S&P 500)	1.4	17.4	24.5
	USA LC Growth	-0.6	18.4	33.1
	USA LC Value	4.1	15.2	13.6
	US Small	7.9	12.4	11.1
	Nasdaq 100	1.1	20.2	24.9
	Europe ex UK	2.4	35.5	0.1
	UK	2.6	35.1	7.5
	Japan	6.7	24.6	8.3
	EM Global	5.8	33.6	7.5
	EM Asia	5.9	32.1	12.0
	China	4.5	31.2	19.4
	India (Nifty 50)	-2.6	5.2	5.8
	Latam	6.0	54.8	-26.4
	Bovespa (USD)	4.3	50.9	-29.5
	Mexbol (USD)	6.5	50.4	-30.0
	Ipsa (USD)	8.3	72.0	-3.9
EM Europe (EMEA)	5.0	31.8	5.6	
Renta Fija	Global (Barclays Mult.)	-0.3	8.4	-1.3
	Global Government	-0.5	6.8	-3.6
	Global Aggr. (Inv Grade)	-0.3	8.2	-1.7
	Corporate Inv Grade (USA)	0.2	8.0	1.2
	High Yield Global	0.3	12.1	9.2
	High Yield USA	0.5	8.8	7.9
	High Yield (US BB)	0.4	9.0	6.3
	EM Corporate (CEMBIV)	0.3	14.3	6.5
EMBI Global	0.2	13.5	5.7	
Monedas y Commodities	DXY	1.1	-9.4	7.1
	EUR	-1.3	13.4	-6.2
	JPY	-0.9	0.3	-10.3
	CLP	1.6	10.6	-11.6
	Real	2.3	12.3	-21.4
	MXN	2.2	18.1	-18.5
	Cobre	3.1	41.7	2.4
	Oro	6.4	64.6	27.2
Petróleo (WTI)	3.5	-19.9	0.1	

### Estados Unidos: S&P500 y Tasa Tesoro 10y

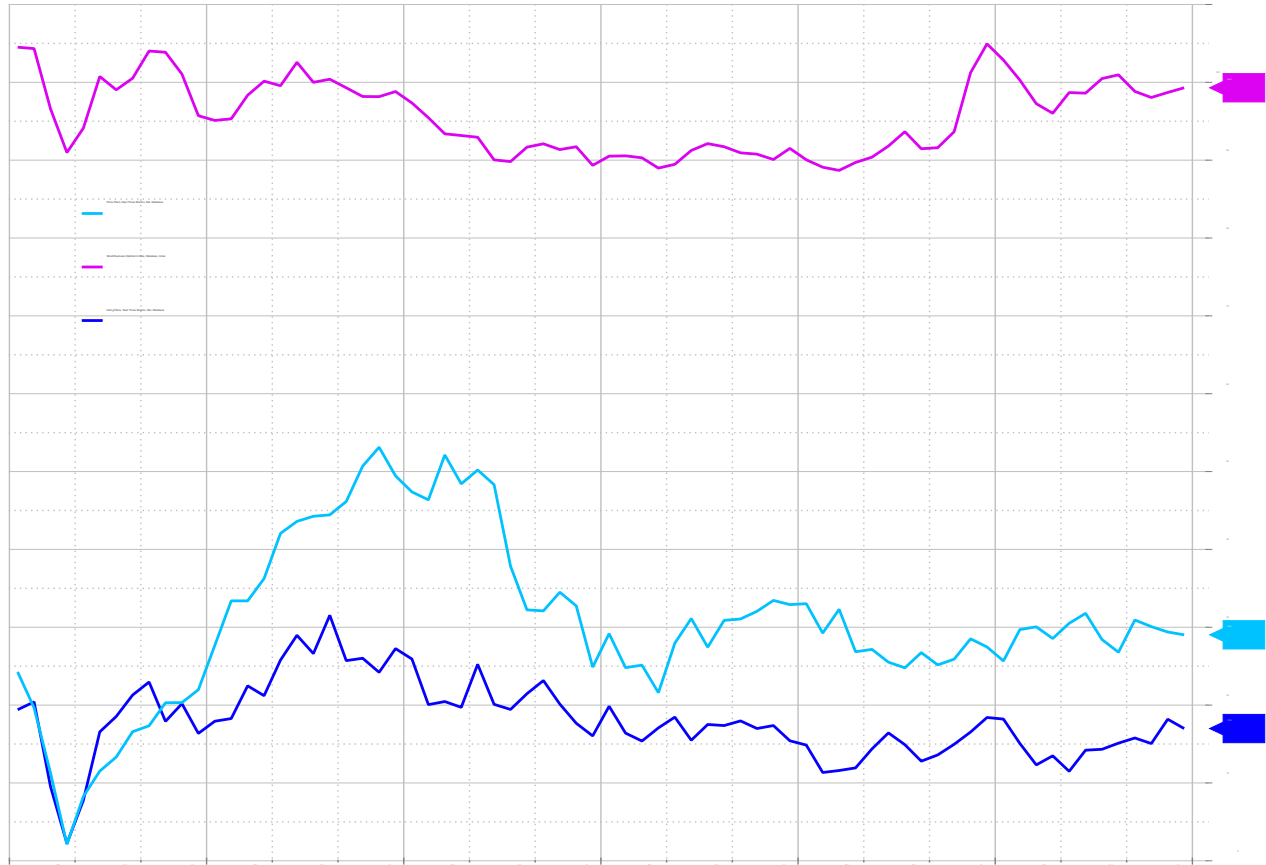


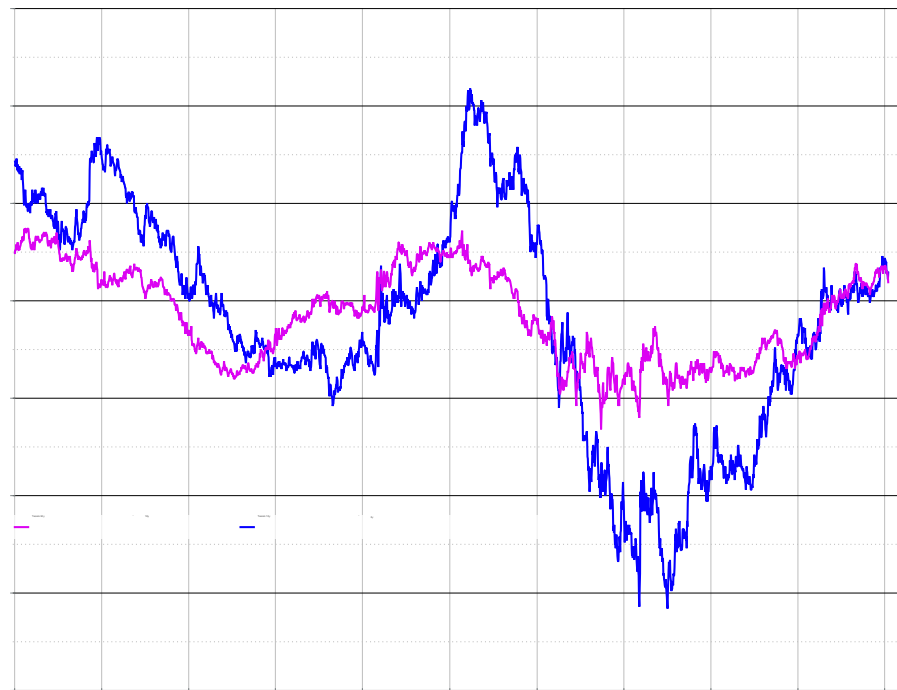
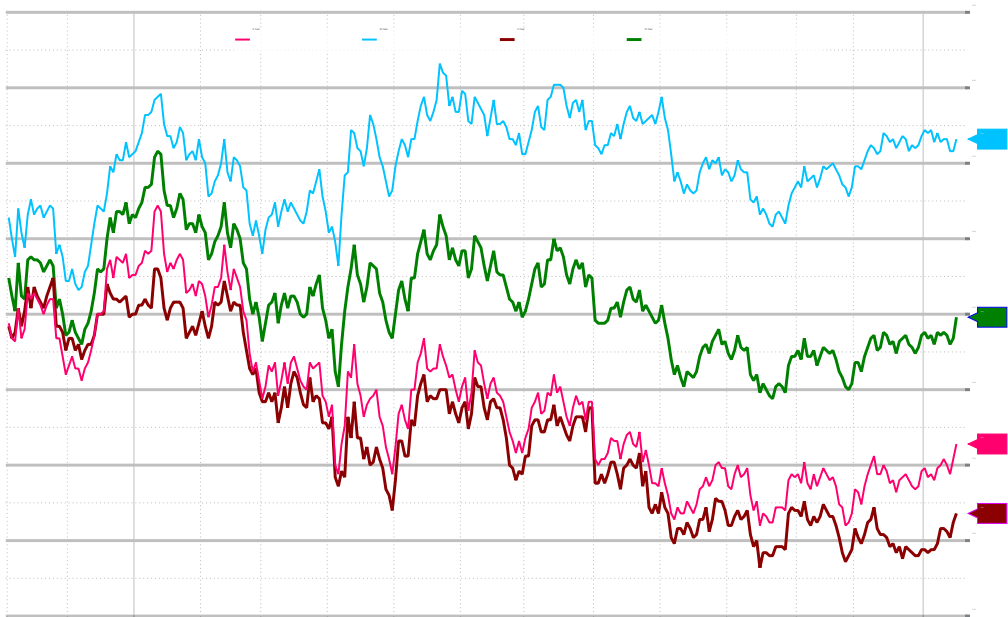


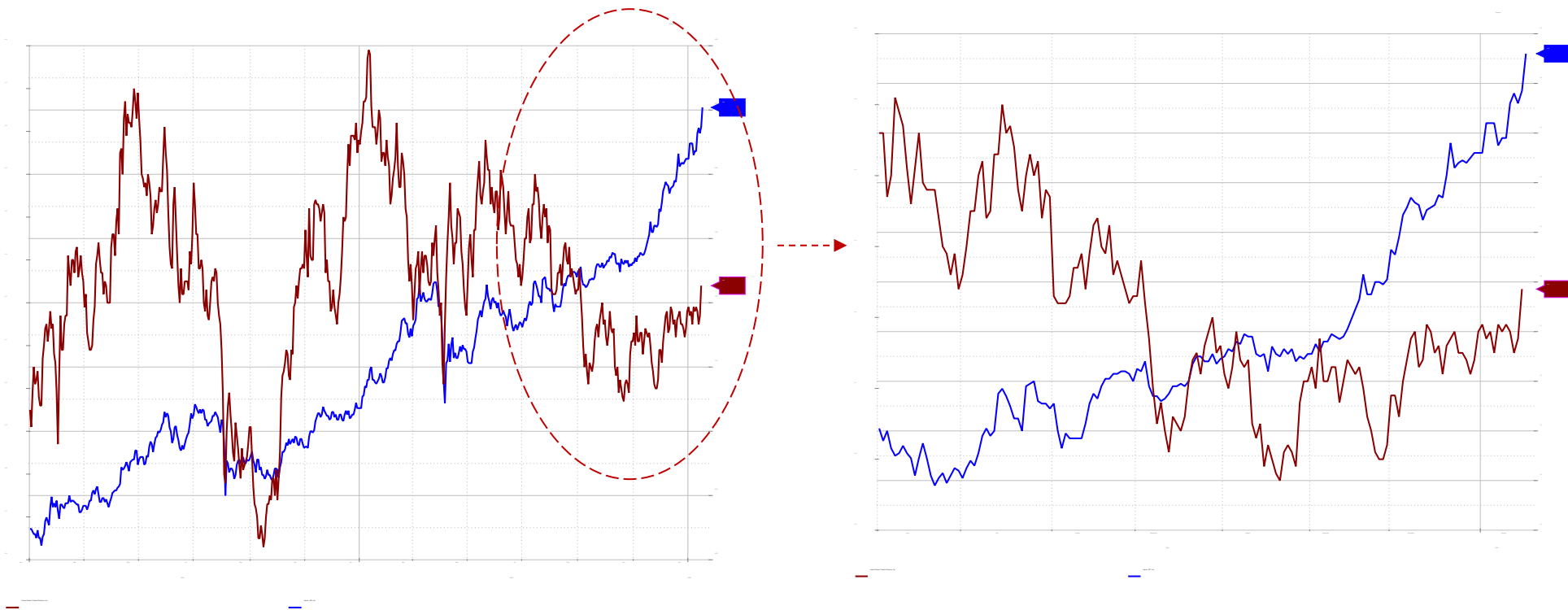


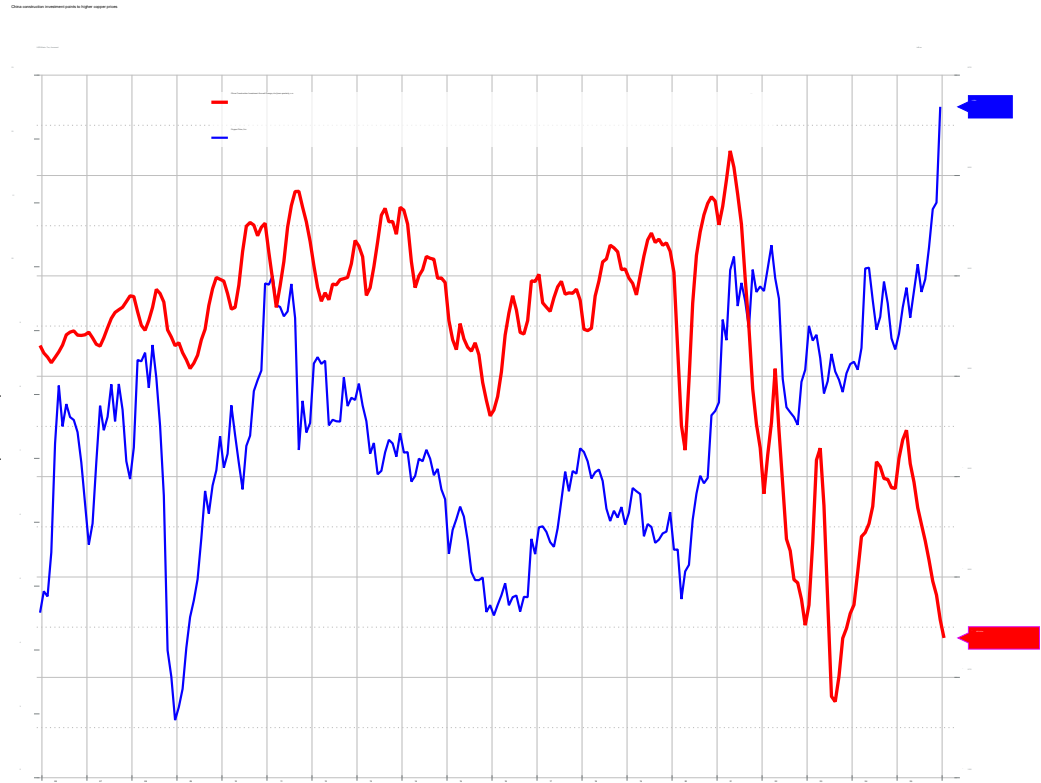
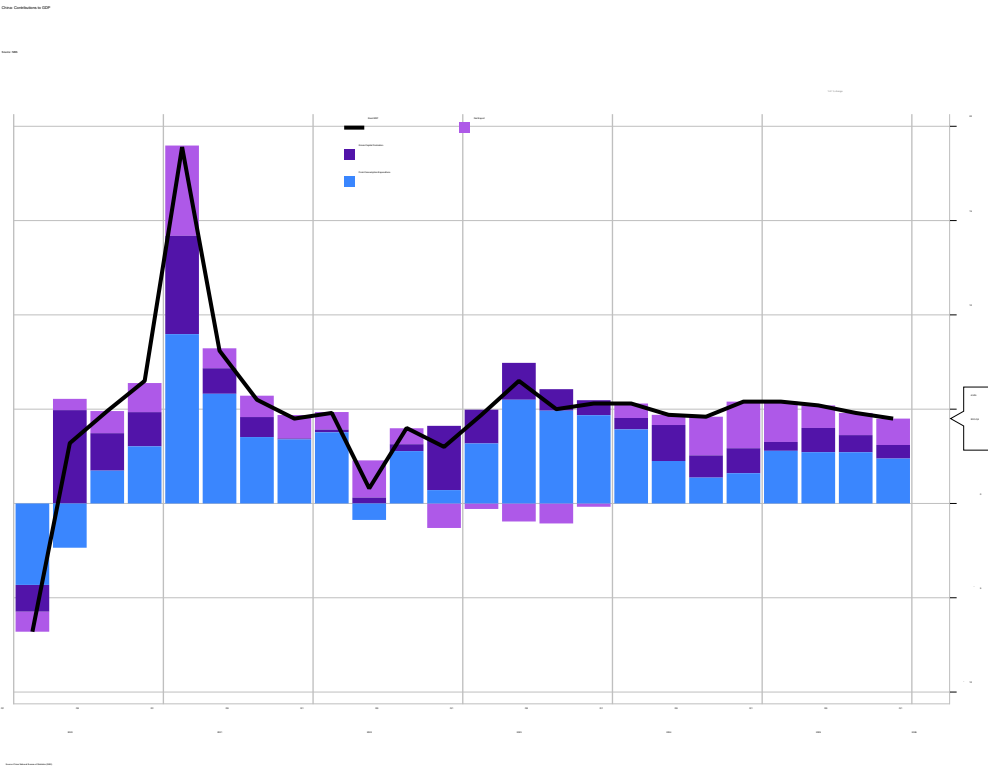


Trends, SA

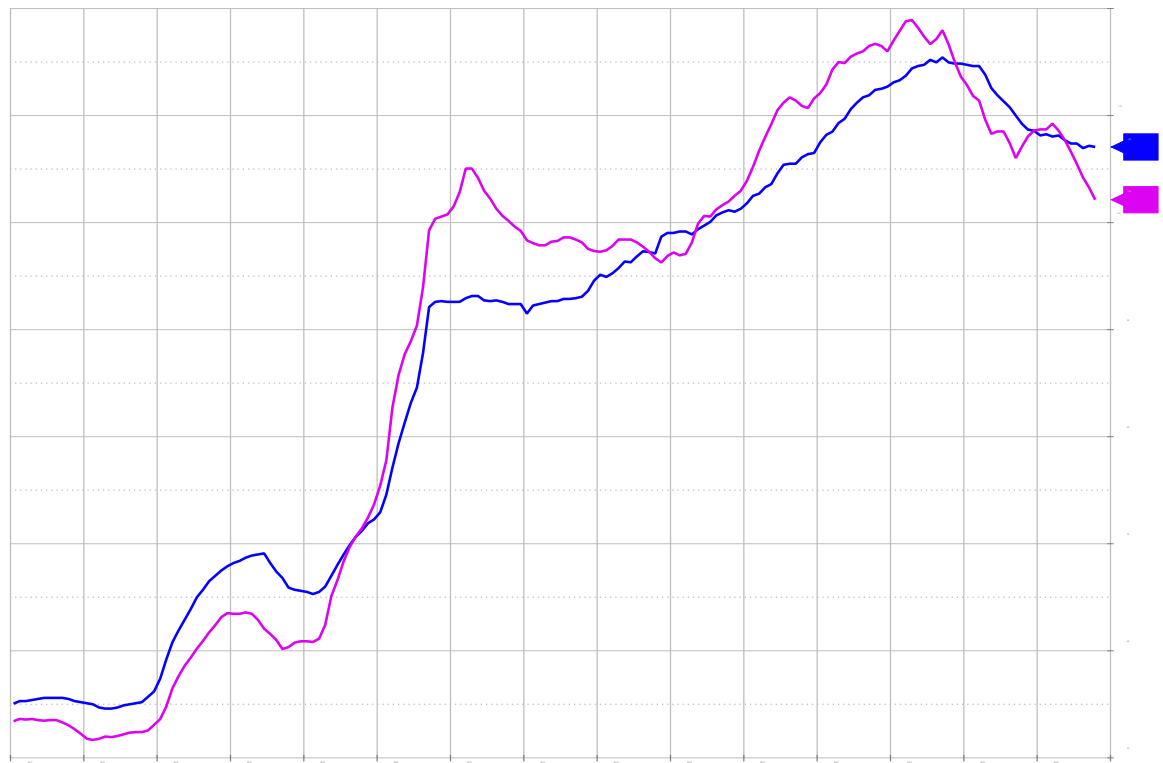






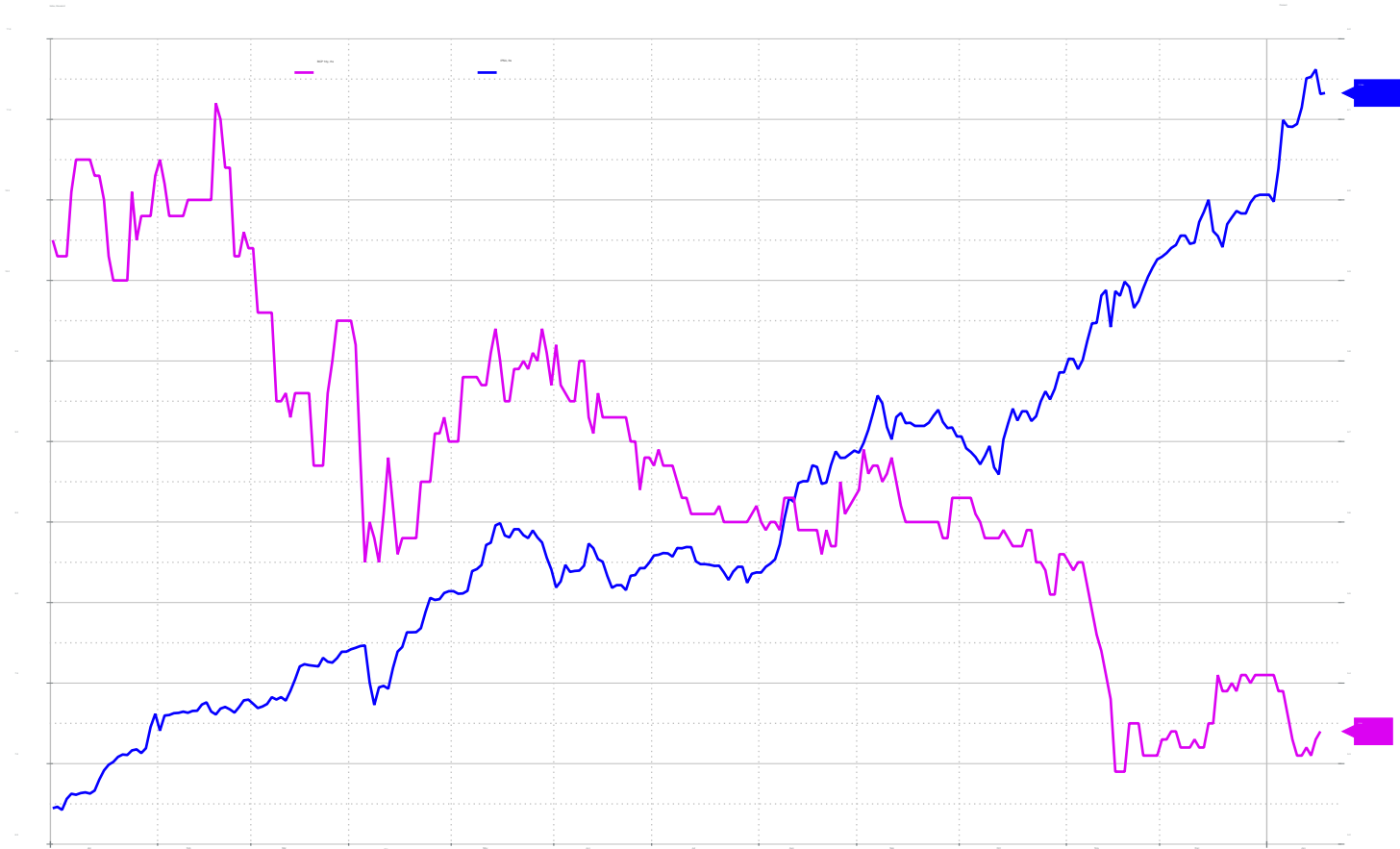


Close, Near-Daily Prices, 1994, 1995, 1996, 1997, 1998



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# RENTABILIDAD FONDOS RENTA VARIABLE ESTADOS UNIDOS

RETORNOS FONDOS					
	16-01-2026	Ult. 30 dias	MTD	2025	2024
GLOBAL	Allianz Global Investors Fund - Allianz Best Styles Global Equity	2.7	1.1	21.5	22.6
	Schroder ISF Global Equity	3.6	1.7	18.8	18.2
	Jupiter Asset Management Series PLC - Jupiter Merian World Equity Fund	3.0	1.7	25.3	20.1
	MSCI ACWI Index	4.3	2.3	20.6	15.7
GLOBAL VALUE	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP GLOBAL PREMIUM EQUITIES	3.0	1.9	33.7	7.2
	Schroder ISF QEP Global Active Value	4.9	3.3	31.8	9.7
	MSCI ACWI Value Net Total Return USD Index	4.6	3.3	22.0	10.8
GLOBAL GROWTH	Morgan Stanley Investment Funds - Global Opportunity Fund	-0.2	-1.6	11.1	26.0
	Schroder ISF Global Sustainable Growth	3.5	1.7	14.4	10.0
	MSCI ACWI Growth Net Total Return USD Index	4.3	1.4	22.4	24.2
US BLEND	Amundi Funds - US Pioneer Fund	5.9	3.6	21.8	20.2
	Schroder International Selection Fund US Large Cap	1.8	0.0	18.0	26.6
	JPMorgan Funds - US Select Equity Plus Fund	2.2	0.3	13.3	28.0
	S&P 500 INDEX	3.3	1.4	16.4	23.3
US VALUE	Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	2.9	2.2	15.5	8.1
	JPMorgan Funds - US Value Fund	3.1	2.5	11.1	13.1
	Russell 1000 Value Index	4.8	4.0	13.6	11.9
US GROWTH	Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	1.9	-0.4	13.3	32.8
	JPMorgan Funds - US Growth Fund	-0.0	-0.8	13.2	33.1
	AB SICAV I - American Growth Portfolio	3.2	0.5	12.1	24.3
	Russell 1000 Growth Index	2.0	-0.6	17.9	32.5

## RENTABILIDAD FONDOS RENTA VARIABLE RESTO DEL MUNDO

	16-01-2026	Ult. 30 días	MTD	2025	2024
SMALL & MID CAPS	Janus Henderson Horizon Global Smaller Companies Fund	5.6	5.2	25.0	18.7
	MSCI World Small Cap Index	6.8	6.1	18.0	6.4
EUROPE	JPMorgan Funds - Europe Equity Plus Fund	4.0	2.3	43.9	10.2
	Janus Henderson Pan European Fund	4.4	2.2	35.3	-2.1
	MSCI Europe Index	4.6	2.5	31.9	-1.1
EUROPE EX UK	JPM Funds - Euroland Equity Fund	3.8	2.4	41.6	3.6
	Janus Henderson Horizon Euroland Fund	5.4	4.3	38.4	2.0
	MSCI Europe Excluding United Kingdom Index	4.5	2.5	32.4	-2.3
EM ASIA	Federated Hermes Asia Ex-Japan Equity Fund	7.4	5.0	36.3	11.6
	Ninety One Global Strategy Fund - Asian Equity Fund	10.6	6.6	32.3	14.7
	MSCI AC Asia Ex. Japan Index	9.4	5.7	29.7	9.7
EM GLOBAL	Robeco Capital Growth - Emerging Stars Equities	11.5	6.9	48.0	0.2
	Schroder ISF Global Emerging Market Opportunities	8.9	4.7	37.6	6.4
	MSCI Emerging Markets Index	9.3	5.7	30.6	5.1

## RENTABILIDAD FONDOS RENTA VARIABLE **TEMATICOS**

	16-01-2026	Ult. 30 dias	MTD	2025	2024
FONDOS TEMÁTICOS	Neuberger Berman Global Equity Megatrends Fund	6.1	4.8	15.3	22.5
	Franklin Templeton Investment Funds - Franklin Technology Fund	5.7	1.6	19.2	25.9
	Janus Henderson Horizon Fund - Biotechnology Fund	1.9	1.3	49.4	6.1
	MSCI ACWI Growth Net Total Return USD Index	4.3	1.4	22.4	24.2

# RENTABILIDAD FONDOS RENTA FIJA

	16-01-2026	Ult. 30 días	MTD	2025	2024
MULTI ASSETS	PIMCO Funds: Global Investors Series plc -Income Fund	0.7	0.3	9.5	4.6
	Schroder ISF Strategic Bond	0.6	0.3	8.6	5.0
	Neuberger Berman Strategic Income Fund/Ireland	0.5	0.2	8.7	4.6
	Vontobel Fund - Credit Opportunities	1.2	0.7	13.5	19.8
	Bloomberg Multiverse Total Return Index Value Hedged USD	0.4	0.2	5.1	3.6
INVESTMENT GRADE CORP. US	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	0.1	-0.0	6.8	3.5
	Allianz US Investment Grade Credit	0.6	0.2	6.7	3.0
	Bloomberg US Corporate Total Return Value Unhedged USD	0.4	0.1	7.8	2.1
INVESTMENT GRADE CORP. GLOBAL	Man Funds PLC - Man Global Investment Grade Opportunities	0.8	0.5	9.4	12.4
	Goldman Sachs - SICAV I - GS Global Credit Ptf Hedged	0.7	0.3	7.1	3.9
INVESTMENT GRADE SHORT DURATION	PIMCO GIS Low Duration Income Fund	0.6	0.3	8.6	5.9
	Bloomberg US Corporate Total Return Value Unhedged USD	0.4		7.8	2.1
GLOBAL HIGH YIELD	Man Funds VI PLC - Man High Yield Opportunities	0.8	0.8	8.3	12.7
	Aegon High Yield Bond Fund	0.9	0.5	8.8	9.9
	Bloomberg Global High Yield Total Return Index Value Hedged USD	1.0	0.5	10.0	10.7
US HIGH YIELD	Nomura Funds Ireland - Nomura US High Yield Bond Fund	1.1	0.6	8.3	6.8
	Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD	1.2	0.6	8.6	8.2
EM DEBT SOBERANO	BlackRock Global Funds - Emerging Markets Bond Fund	1.1	0.8	14.5	8.1
	Neuberger Berman Emerging Market Debt - Hard Currency Fund	0.9	0.4	15.4	12.3
	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	0.4	0.1	11.1	6.6
EM DEBT CORP	Neuberger Berman Short Duration Emerging Market Debt Fund	0.6	0.2	8.7	8.4
	Edmond de Rothschild Fund - Emerging Credit	0.7	0.6	6.3	10.0
	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	0.4	0.1	11.1	6.6



# Retornos Fondos Alternativos Semiliquidos



Agosto 2025

Fondo	Class	2025														
		2021	2022	2023	2024	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Sept	Octubre	YTD
APOLLO DEBT SOLUTIONS	A		-1.8	14.1	9.0	0.53	0.42	0.17	0.36	0.91	0.50	0.74	0.35	0.54		2.93
BLACKSTONE PRIVATE CREDIT FUND (BCRED)	A	11.6	2.7	13.4	12.9	0.8	0.5	0.3	0.5	0.8	0.60	0.70	0.50	0.30		5.20
BLACKROCK PRIVATE CREDIT (BDEBT)	A			15.9	9.9	0.82	0.34	-0.01	-0.34	1.58	0.70	0.81	0.61			4.25
BLUE OWL CREDIT INCOME (OCIC)	A	0.8	3.6	14.0	9.9	0.61	0.30	0.39	-0.12	1.15	0.71	0.72	0.52			4.36
SENIOR CREDIT OPPORTUNITIS (SCOPE) HL Feeder Local	I			8.7	10.3	0.58	0.52	0.63	0.65	0.68	0.71					3.84
BARINGS PRIVATE CREDIT (BPCC ETN)**	A		8.5	13.3	11.9	0.77	0.72	0.65	0.85	0.73	0.74	0.16	0.86	0.45	0.24	5.85
GOLUB CAPITAL PRIVATE CREDIT (GCRED)	A				5.8*	0.54	0.54	0.44	0.55	0.94	0.91	0.67	0.64			5.34
NORTH HAVEN PRIVATE INCOME FUND (PIF A) MS	A				1.7*	0.50	0.45	0.46	0.31	0.70	1.04	0.56	0.51			4.62
CARLYLE TACTICAL PRIVATE CREDIT (CTAC)	A		-2.1	11.2	8.3	0.69	0.42	-0.56	-0.38	1.09	0.50	0.77	0.42			2.98
MONROE CAPITAL INCOME PLUS	I		8.7	12.5	13.1	0.7	0.7	0.7	0.7							2.90
SECRED (Stepstone)**	I		2.4	8.7	11.4	0.89	0.9	0.79	0.51	0.99	0.80					4.98
CHURCHILL (PCAP) NUVEEN	A				6.40*	0.82	0.27	0.47	0.56	0.80	0.33	0.60	0.51			4.51
HPS CORPORATE LENDING FUND HLND	A				2.91*	0.74	0.35	0.52	0.10	0.52	0.56	0.75	0.55			4.17

\* El retorno no corresponde al año completo.

\*\* Invertible directamente en Pershing.

Name	Class	2021	2022	2023	2024	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Sept	YTD
APOLLO ALIGNED ALTERNATIVES AAA	A - BR 1		1.9	8.3	7.7	-0.03	0.14	2.06	-0.06	0.09	2.05				4.30
											4.48	1.45			7.04
PANTHEON GLOBAL PRIVATE EQUITY	L1				12.86*	1.81	0.03	0.60	-0.11	1.20	1.54	0.93	-0.10		8.87
ARES PRIVATE MARKETS FUND (APMF)	A - ACC		2.14*	17.40	14.84	0.42	0.53	2.92	-0.15	0.92	2.00	-0.44	1.15		9.30
SCHRODERS GLOBAL PRIVATE EQUITY**	A		4.8	23.7	3.6	0.01	0.6	1.7	1.5	1.1	2.20	-0.70	2.40		6.10
NB GLOBAL PRIVATE EQUITY**	LA				5.0	1.33	1.40	0.42	0.11	1.00	1.69	0.75	1.41		8.40
HAMILTON LANE (PAF)	R	22.11	15.21	11.59	9.17	1.58	0.76	1.24	2.57	2.53	2.53	0.31	-0.73	1.95	12.07

*El retorno no corresponde al año completo*

*\*\* Invertible directamente en Pershing.*